

Seprod Limited 1998

STATEMENT OF GROUP CASH FLOWS

Year ended 31 December 1998

	1998 \$'000	1997 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
OPERATING ACTIVITIES	228,748	279,582
Net Profit		
Items not affecting cash resources:		
Depreciation	52,499	51,616
Gain on sale of units	(38,660)	-
Gain on disposal of fixed assets	(363)	(4,631)
Gain on sale of preference shares	(69)	-
Amortisation of capital reserve on consolidation	(5,766)	(5,766)
Share of results of associated company	122	(23,541)
	<u>236,511</u>	<u>297,260</u>
Changes in non-cash working capital components:		
Inventories	(484)	(24,470)
Receivables	(5,150)	(40,222)
Affiliates	(56)	14,404
Payables	25,797	(3,639)
Tax recoverable	548	1,388
Taxation payable	(39,733)	11,316
	<u>(19,078)</u>	<u>(41,223)</u>
Cash provided by operating activities	<u>217,433</u>	<u>256,037</u>
INVESTMENT ACTIVITIES		

Proceeds from sale of units	98,660	-
Proceeds from sale of preference shares	71	-
Purchase of fixed assets	(58,743)	(38,131)
Proceeds from sale of fixed assets	1,797	7,605
Purchase of investments, net	(356,229)	(177,893)
Cash used in investment activities	<u>(314,444)</u>	<u>(208,419)</u>
FINANCING ACTIVITIES		
Long term loan received	16,117	-
Loan from affiliate	-	48,850
Repayment of loan from affiliate	(300)	-
Long term debt repaid	(3,044)	(1,481)
Capital distribution paid	(55,108)	(57,377)
Lease obligations, net	<u>(4,533)</u>	<u>501</u>
Cash used in financing activities	<u>(46,868)</u>	<u>(9,507)</u>
(Decrease)/increase in net cash balances	<u>(143,879)</u>	<u>38,111</u>
Net cash balances at beginning of year	<u>239,916</u>	<u>201,805</u>
NET CASH BALANCES AT END OF YEAR	<u>96,037</u>	<u>239,916</u>
REPRESENTED BY:		
Cash and bank	20,842	36,403
Deposits in Government paper	<u>75,195</u>	<u>203,513</u>
	<u>96,037</u>	<u>239,916</u>
Supplemental disclosure of cash flow information:		
Income taxes paid	<u>99,123</u>	<u>84,655</u>
Interest paid	<u>2,439</u>	<u>2,849</u>
